GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Finance Department – Loans and Advances – House Building Advance to Government Servants – Advance of `.6,00,000/- to Sri R.Rama Krishna, Assistant Section Officer, Finance Department towards House Building Advance (Construction) – Sanctioned – Orders – Issued.

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b) Shall be completed within 18 months of the date on which the 1st installment of the advance is paid to the grantee. Failure to do so will render the grantee liable to refund the entire amount advanced to his/her together with interest due thereon in one lumpsum. The date of completion of the house must be reported to the Government immediately without delay.

ii) Immediately on completion of the house the grantee shall insure the house at his/her own cost for a sum not less than the advance with interest due thereon and shall meet the house so insured against damage by fire, flood of lightning till the advance with interest due thereon is fully repaid to the Government and deposit the policy with the Government.

iii) The house shall be maintained and repaired at his/her own cost and he/she shall pay all municipal and local taxes regularly until the advance with interest due thereon is repaid in full.

iv) He/She shall keep the house free from all encumbrances.

v) The grantee has furnished his/her consent statement for the recovery of the entire advance of `.6,00,000/- and interest thereon before his/her date of retirement.

4. The advance shall be recovered in 200 monthly installments @ `.3,000/- After the principal amount is completely recovered, interest at the rate of 5.50% per annum (simple interest) will be charged and will be recovered in 22 monthly installments.

5. The recovery shall commence from the 18th month of the date of drawal of the first installment or from the month following the completion of the house, whichever is earlier.

6. Any amount drawn in excess of the expenditure incurred shall be refunded forthwith, with interest, if any, due thereon.

7. The insurance policy should be forwarded together with a letter addressed to the Insurance Company, that the Government are interested in the policy secured.

8. It will be open to the grantee to repay the amount in shorter periods if he/she so desires. The balance of the advance with the interest remaining unpaid on the date of retirement or death preceding retirement should be recovered from the whole or any specified part of the Retirement Gratuity that may be sanctioned to her.

9. In case the grantee does not repay the balance of the advance due to Government on or before that date of retirement, it should be open to Government before the security of the mortgage at any time thereafter and recover the balance of advance due together with interest and the cost or recovery by sale of the house or in such other manner as may be permissible under the law. The recovery of the advance shall be affected through the monthly pay/leave salary bills of the grantee. If the grantee ceases to be in service for any reason other than the normal retirement/superannuation or if he/she dies before the repayment of the advance in full, the entire outstanding amount of advance shall be payable to the Government forthwith. Failure on the part of grantee or her successors in interest to repay the advance for any reason whatsoever, will entitle the Government to enforce the mortgage or to take such other action as may be permissible under the law. The property mortgaged to the Government shall be recoveneyed to the grantee or his/her successors in interest, as the case may be, after the advance together with interest due thereon, has been repaid to the Government in full.

P.T.O.

10. It is certified that the advance for the house construction is sanctioned for the first time and that the individual has not taken any house building advance or ready built house advance previously.

11. Surety bond need not be obtained from the individual as he/she is a permanent Government servant.

12. The expenditure shall be met from out of the funds allotted to this department vide references 3rd read above, and shall be debited to "MH 7610 – Loans to Government Servants – MH.201 – House Building Advance, SH.(05) Loans to other Officers".

13. Finance (Claims) Department is requested to draw and credit first installment amount of `.1,50,000/- to the individual's Bank Account through ECS.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

HEMA MUNIVENKATAPPA
SPECIAL SECRETARY TO GOVERNMENT

To
Sri R.Rama Krishna, Assistant Section Officer, Finance Department.
Finance (Claims) Department.

Copy to:

The Deputy Pay and Accounts Officer, Secretariat Branch, Hyderabad.
The Principal Accountant General (A&E), A.P., Hyderabad.
SF/SC's.

//FORWARDED::BY ORDER//

SECTION OFFICER

ANNEXURE TO G.O.Rt.No.302, FINANCE (OP.I) DEPARTMENT, DATED.25-02-2016

Sl.No.	Name & Designation	Amount Sanctioned	Amount to be recovered
1.	Sri R.Rama Krishna, Assistant Section Officer, Finance Department	`.6,00,000/- (disbursed in three installments)	In 200 monthly installments @ `.3,000/- p.m. and interest thereon will be recovered @ 5.5% in 22 monthly installments.

SECTION OFFICER